

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

August 22, 1988

Ms. Margo Russel  
3043 C.R. 25-A  
Sidney, OH 45365

Dear Margo:

You told me in our last telephone discussion that Lilly material would arrive. It did. I am glad to add to our box (no longer a file) of related matters. Your mailing consists of pages 10 through 46 and does not indicate the author or the content of the first 9 pages. I presume Kosoff wrote it or arranged to have it written because of the geometric value theory for rarities in the same collection, namely  $2 + 2 = 5$ . What do you know on this?

Your 8/16/88 letter also states you have the Lilly hearing testimony and I presume you want me to have it. I am sure it would find a good home here when you locate it. Schulman long ago said he has nothing.

I congratulate you on the children's coin book project and if there is any way we can help you with facts, pictures, resources, etc., please ask.

I'll see your playhouse pictures at the next ANS meeting.

Your fellow traveller,

Eric P. Newman

EPN:bv

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

January 6, 1989

Mr. William L. Bischoff  
Associate Curator  
American Numismatic Society  
Broadway at 155th  
New York, NY 10032

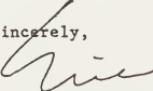
Dear Bill:

Your telephone call asking me to be part of the program as a speaker at COAC 1989 on the topic of American gold coinage and your follow-up note on 12/27/88 are most appreciated. I told you I would think about it. Whenever I speak at an important conference like this, I, like others, try to offer something new and stimulating.

I have a subject in mind which I have not sufficiently researched. I have a problem. The needed data would have to be sought from a person or so who are friendly to ANS. Since that request might not remain confidential, it could perhaps affect adversely or favorably the attitude toward financial support of ANS by a few others in addition to any original person asked for information. What should I do?

I do not intend to be devious, but am merely trying to be tactful. I do not think I should seek the data directly. Perhaps someone from ANS could obtain permission for me to ask for the data. Even then there is always the problem of a person conveniently forgetting to remember.

My best for the new year.

Sincerely,  


Eric P. Newman

EPN:bv



ANAG ~~1000~~

12-13 cm

Female ~~500~~ 100

Weight 3000 gm  
516 mm

Length 179

13 27.2



ANALOGIC ~~foraging~~

2000-2001

RECORDED 100% 170

WINGSPAN 3244 50.8mm  
516 50.8mm

LINEAR 171

AF-2700

## Counterfeit 1853 U.S. Assay Office \$20

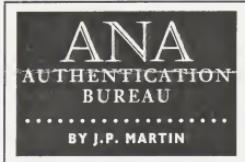
OME YEARS AGO a deceptive counterfeit surfaced, the product of one-to-one transfer dies. Part of the so-called "Franklin Hoard" (c. 1958), it skillfully replicates an 1853 U.S. Assay Office \$20 gold piece.

This fake has been artificially circulated. When compared to a gen-



Counterfeit 1853 U.S. Assay Office \$20 gold piece.

uine specimen struck from matching dies, it exhibits a loss of detail. All counterfeits produced from this false



die display the same depressions, as shown here. In addition, the counterfeit's weight, density and reed count exceed Mint standards.



Depressions on right side of first 0 in 900 and on vertical portion of T in THOUS.



Depressions on upper left corner of R in AMERICA.



Depressions on eagle's left talon and right end of branch.



Depression on obverse on lower half of last S in STATES.



Depression on diagonal portion of N in SAN.



Depression on middle of 5 in date.

### •SPECIFICATIONS•

	WEIGHT (gm)	DENSITY	DIAMETER (mm)	NO. REEDS
Genuine	33.36	17.317	34.425	164
Counterfeit	33.44	17.900	34.400	170

ERIC  
PHOTO OF GEN.  
COIN TO FOLLOW  
JP



AmericanNumismatic  
A S S O C I A T I O N

818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
719/632-2646 • FAX: 719/634-4085

December 22, 1993

Eric Newman  
6450 Cecil Ave.  
St. Louis, MO 63105

Dear Eric:

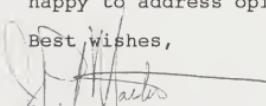
First of all, Merry Christmas. I hope the following reaffirms your findings and makes the holidays a little sweeter.

This Franklin Hoard 1853 USAOG coin is a one-to-one transfer counterfeit. Please find photos of it enclosed. It is actually very typical. It displays a loss of detail, lack of die polish and fine die flow, repeating depressions and an higher than normal reed count (170 to VS 164). I noticed in your consultant replies that you place the reed count at 162. The single coin we have in the ANA Museum is genuine, appears to be a die match and has 164 reeds. What do you make of this? It has also been tumbled in an effort to simulate circulation damage and contact.

This is the first Franklin Hoard piece I have had the opportunity to handle. I can guess the frustration you felt condemning these coins in the face of "expert, technical" testimony to the contrary. I now view the whole controversy, and my thick file on the subject, with a sense of amusement. I wish I'd been around earlier to help put this issue to bed.

There may be more sophisticated copies in the Hoard, but I doubt it. This is an easy call for ANAAB, and I would be happy to address opinions to the contrary.

Best wishes,

  
J.P. Martin  
ANA Numismatist/ANAAB Authenticator

JPM/hj

cc: cf/file

enc: photos

#20  
US ASSAY OFFICE 1853 #20 FRANKLIN HOARD

	Weight	Density	Diameter	No. Reeds
Gen	33.36	17.317	34.425m	164
CFT	33.44	17.9	34.400m	170
	(516 Grains)			

Remarks: Franklin Hoard specimen (c.1958). An artificially circulated coin with numerous matching depressions and loss of detail. Weight, density and reed count are all high (compared to a genuine specimen from matching dies).

Method of counterfeiting: one-to-one transfer

Counterfeit characteristics:

1. OBV. Depression on talon, end of branch
2. OBV. Depressions at right side "O," right top and right bottom of "F"
3. OBV. Depression on lower half of last "S" in STATES
4. OBV. Depression at upper right, first "O" in 900, at middle of "T" in THOUS.
5. OBV. Depressions at upper left of "R" in AMERICA
6. REV. Depressions at lower right foot of "R" in CALIFORNIA
7. REV. Depression on diagonal of "N" of SAN
8. REV. Depression on middle of "5" in DATE

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

J. P. Martin  
American Numismatic Association  
818 North Cascade  
Colorado Springs, CO 80903-3279

December 28, 1993

Dear J.P. :

Thank you for the USAOG data. I am glad you recognize what a complex situation I was in long ago. Everyone was afraid to take a position, even some of the arbitrators. I was left alone. We won anyhow.

I will check some of my notes on reed count, but it is perfectly possible for various genuine collars to have 1 or 2 reeds more or less when they were made with the same nurler. They could not have been 170 as that is too far off.

You sent me pictures of an obverse and reverse marked 164 reeds. The picture was said to be the counterfeit in your letter and other comments so indicate. Will you clear this up for me ? Perhaps you can send pictures of the genuine coin too. There are much better counterfeits in the hoard.

Happy New Year.

Sincerely,

  
Eric P. Newman

# BOWERS AND MERENA GALLERIES, INC.

*Your friends in the rare coin business*

February 1, 1994

Mr. Eric P. Newman  
6450 Cecil Ave.  
St. Louis, MS 63105

Dear Eric:

Thank you for your letter of the 24th. I appreciated receiving the latest information on the 1804 dollar. I don't know when my silver dollar book will be revised, except that it eventually will be. Probably 1995 or 1996 is a good target date. Before this is done I will be in touch to see what other suggestions you may have.

It is very pleasing to me—and I may have mentioned this to you before—that I have received more comments on "The Year in History" section than on the other sections, including pricing! Indeed, there are some people out there who like history!

I look forward to seeing my February 1994 issue of *The Numismatist*—which will probably arrive here around the 14th or 15th.

Cheers and best wishes.

Sincerely,



Q. David Bowers

QDB/mk

2/1/94

J. P. Martin telephoned from ANA and said that there was a lot of commotion about the USAOG article. I said I had not yet received my copy of the Numismatist as yet. He said he had sent copies out and had heard from Hodder and Ford. He said he tried to reach Bowers but had not talked to him. He then said that Hodder had immediately contested Ford and that Ford called Martin up and said Ford was entitled to equal space to answer. Martin asked me for a copy of Ford's answer to my position and I told Martin that <sup>it was</sup> was 25 years old, that it had been sold in a public auction and that I had a copy and felt that Ford should <sup>be the one to</sup> furnish it to him. He said that Ford had told him the dies could have been transferred back in 1853. period as part of production. I said, Does that produce extra reeds on the edge. Does he want the case retried?

Martin asked me if I owned an example of the forgery and I said no. He asked about genuine ones and I said I had a nice one and a worn one which I could send if he wanted to compare with the ANA. I told him that I was not looking for further controversy in this matter under these circumstances but would furnish any facts which he might need. I said the arbitrators decision was 3 to 0 in favor of Garland and that Garland had to sue in Cook County Illinois to recover the money. He said he knew Ryan well and would expect to talk him. I told him Ryan was in the middle when the matter occurred and got his money back from his vendor. I asked if he had read the Ford comment in *Heritage Magazine* and he said he had it. I mentioned the emphasis on the congressional hearing and Martin said that Ford said I fled the country <sup>before</sup> and got as far away from the hearing as possible so I would not testify. I told Martin that I had a telegram or letter telling me not to come and that I had agreed to come and had said to the House Judiciary Committee that no one had staff member who interviewed me in Washington that the coins were genuine, etc. Other related matters were discussed such as the <sup>50 year delay</sup> Smithsonian and that I was trying to get the full detail on the matter, that it was available and perhaps he could get it. I could not recall the city where Franklin lived and told him Picher named the Mint after it.

On 2/3/94 I called ANA to tell Martin that it was the <sup>called</sup> Mississippi Mint but Martin had left for the Long Beach CA coin show and would be back on Monday Feb 7, 1994, I'll call him later on.

\* He told me Hodder had handled some of the pieces on the fast.

\*\* He told me Hodder's position on the matter was incorrect.

# Counterfeit 1853 U.S. Assay Office \$20

OME YEARS AGO a deceptive counterfeit surfaced, the product of one-to-one transfer dies. Part of the so-called "Franklin Hoard" (c. 1958), it skillfully replicates an 1853 U.S. Assay Office \$20 gold piece.

This fake has been artificially circulated. When compared to a genuine specimen struck from matching dies, it exhibits a loss of detail. All counterfeits produced from this false

specimen struck from matching dies, it exhibits a loss of detail. All counterfeits produced from this false



Counterfeit 1853 U.S. Assay Office \$20 gold piece.

ANA  
AUTHENTICATION  
BUREAU  
BY J.P. MARTIN



Depressions on right side of first 0 in 900 and on vertical portion of T in THOUS.

die display the same depressions, as shown here. In addition, the counterfeit's weight, density and reed count exceed Mint standards.



Depressions on eagle's left talon and right end of branch.



Depression on obverse on lower half of last S in STATES.



Depressions on upper left corner of R in AMERICA.



Depression on diagonal portion of N in SAN.



Depression on middle of 5 in date.

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Michael J. Hodder  
Numismatic Research  
Tax & Estate Appraisals  
Private Consultation

HC69 Box 606  
325 North Main St.  
Wolfeboro NH 03894  
603-569-8265

Member: ANA, ANS,  
NBS, NLG, TAMS  
ANA Historian

February 19, 1994

The Editor  
The Numismatist  
American Numismatic Association  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279

Dear Editor:

The ANA is pledged to combat counterfeit coins and their makers wherever and whoever they may be. To that end, the ANA maintains an authentication bureau which examines coins submitted to it and renders an opinion about their authenticity. Over the years, first ANACS, then ANAAB, has done a creditable job helping to protect collectors from counterfeits.

In the recent February, 1994 issue of this magazine ANAAB ventured an opinion about an 1853 United States Assay Office of Gold \$20, one of the so-called "Franklin Hoard" pieces. ANAAB detected what it believed were signs that the coin was counterfeit. Accordingly, ANAAB condemned that coin and all others of its class.

When it made its decision ANAAB was not aware that these Franklin Hoard coins had been the subject of intense scrutiny and scientific study more than 25 years ago. ANAAB did not know that numismatists of the stature of Walter Breen and Don Taxay had determined that these coins were genuine. ANAAB knew only that one numismatist it consulted in this matter believed the coins were fakes. ANAAB made the mistake of relying primarily on its own resources and in this matter its inexperience has rendered its opinion both facile and naive.

The 1853 USAOG \$20 Franklin Hoard coins are extremely complex and tasking coins. There are strong arguments for and against their authenticity. I have read nearly everything ever written about them and have heard all the oral arguments for and against them. I still do not feel confident enough in what I know to condemn or authenticate them. I believe that the final word on these pieces will not be written until someone replicates all the research studies done to date and either validates or condemns them.

In my opinion, ANAAB rushed to judgement on this issue. These coins may, indeed, be false, as ANAAB claims. If they are counterfeits, however, they are among the most skillful ever made anywhere. They are not to be condemned as easily as ANAAB would have ANA members believe.

  
Michael Hodder  
cc ANAAB, Robert Leuver, Eric P. Newman, John J. Ford, Jr.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

March 4, 1994

American Numismatic Association  
818 N. Cascade Ave.  
Colorado Springs, CO 80903-3279

Attention: Officers Ganz, Bressett, Leuver, Gregory, Hoge and Martin

**Re: ANAAB opinion on 1853 \$20 U.S. Assay gold coin**

As you know, I received a shown copy of Michael Hodder's letter to the editor of **The Numismatist** dated 2/19/94. We have not responded and feel that we should receive a copy of any response you may make before we make any decision as to a reply. Since the letter is a "Letter to the Editor," we presume Hodder intended for it to be published in **The Numismatist**.

We do not know who submitted the coin to ANAAB but conclude that it was not Hodder and that he has no economic interest in the decision.

We are sorry to see that Hodder's letter has about a dozen comments which appear to be adverse to the competence of ANAAB and its opinion. They are circled in the enclosed copy.

Hodder stated that he was aware of nearly everything written about the matter, etc. and that he had not come to any conclusion. Under these circumstances, his comments about the ANAAB opinion are surprising.

Naturally, we believe that you wish to maintain the respect of third parties for ANAAB's work. We therefore look forward to being advised of any response you have made or may make or publish as promptly as you conveniently can.

You may feel free to request further data on the matter from us.

Sincerely yours,



Eric P. Newman, President

EPN:bv

Per Boyle Chambers  
1846 1847



American Numismatic  
A S S O C I A T I O N

818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
719/632-2646 • FAX: 719/634-4085

March 12, 1994

Mr. Eric P. Newman, President  
Eric P. Newman Numismatic Education Society  
6450 Cecil Avenue  
St. Louis, MO 63105

Re: 1853 \$20 U.S.A. Gold Coin

Dear Eric:

Thank you for your kind letter of March 4, 1994. I agree with the thrust of your letter. Earlier I had written a memo to Barb Gregory about Michael Hodder's letter. I too said it should not be published without an article of equal weight.

I think J. P. Martin did an exceptional job on his technical study of the coin.

Sincerely,

Robert J. Leuver  
Executive Director

RJL/kg

cc: David L. Ganz, President; Kenneth E. Bressett, Vice President; Barbara Gregory; Robert Hoge; J. P. Martin



**AmericanNumismatic  
A S S O C I A T I O N**

818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
719/632-2646 • FAX: 719/634-4085

March 16, 1994

Eric P. Newman, President  
Eric P. Newman Numismatic Education Society  
6450 Cecil Avenue  
St. Louis, MO 63105

Dear Eric:

Thank you for your letter of March 4. We appreciate your concern and solicitude regarding Michael Hodder's contumacious letter to the editor of The Numismatist, dated 2/19/94.

Naturally, we are disappointed that Mr. Hodder adopted such an unjustifiably negative and pejorative approach in his communication. We will respond, but in precisely what manner I do not know. He is a very knowledgeable and widely respected numismatist, whose expertise we esteem; but unfortunately, I think Mr. Hodder has made adverse Speculations without a thorough grounding in the authentication techniques and procedures which we utilize in rendering ANAAB determinations. Questioning our opinion can certainly be salutary, but disparaging our personnel and resources is inappropriate, as you noted.

With all best wishes, and again thanking you for your manifold contributions to numismatic scholarship and understanding, I am

Sincerely yours,

Robert W. Hoge  
Curator

RWH/hj

cc: David L. Ganz, Pres.; Kenneth E. Bressett, Vice-Pres;  
Robert J. Leuver, Ex. Dir.; Barbara Gregory, Editor; J.P.  
Martin, Numismatist/cf/file

EPN 4/4/94

11:05A

*Phone call*  
per Barbara Gregory

received fax transmission...don't have  
any problems...will fax revised copy  
probably in the next 45-60 minutes

## Mystery of 1853 Assay Office \$20 May Never Be Solved

The February 1994 installment of "ANA Authentication Bureau" regarding an 1853 U.S. Assay Office of Gold (USAOG) \$20 piece (p. 290) has revived a controversy dating back more than 30 years. According to ANA Authenticator J.P. Martin, the piece is "a classic example of counterfeiting using transfer dies." Martin bases his opinion on "time-tested principles of coin authentication" and information in the American Numismatic Association's extensive data bank.

Martin adds, "My opinion of this coin is in no way to be interpreted as a slight against the findings of previous researchers. These coins, however, are controversial and worthy of the ANA Authentication Bureau's attention."

However, numismatic consultant Michael J. Hodder maintains that the 1853 USAOG \$20 issues, part of the so-called "Franklin Hoard," are "extremely complex and tasking coins. There are strong arguments for and against their authenticity."

"I have read nearly everything ever written about them and have heard all the oral arguments for and against these coins," Hodder explains. "I still do not feel confident enough in what I know to condemn or authenticate them. I believe, that the final word on these pieces will not be written until someone replicates all the research studies done to date and either validates or condemns them."

He continues, "If these 1853 USAOG \$20 coins are counterfeits, they are among the most skillful ever made anywhere."

Says ANA Executive Director Robert J. Leuver, "I think J.P. Mar-

tin's recent column in *The Numismatist* has contributed to the science of numismatics. Perhaps the story behind this enigmatic coin will never be known, and the ANA's findings will ~~merely~~ contribute to its lore."

full  
but

when a piece was recently submitted to the ANA Authenticator Bureau our research and findings resulted."

Post-It™ brand fax transmittal memo 7671		# of pages
To:	Eric Newman	From:
Co.		Barbara Gregory
Dept.		Co. ANA
Fax #		Phone # 719-632-2646
		Fax # 119-634-4083

Prepared for publication in the May 1994 issue  
*The Numismatist*.

This news item explains the controversial nature of the USAOG \$20 coin and some of the varying opinions regarding it.

Your comments are welcome. The piece will go press on Tuesday, April 5.

the addition of a quotation sign may be grammatically incorrect, but the reader cannot conclude that the sentence is the editor's comment rather than a holder's quote.

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Michael J. Hodder  
HC 69 Box 606  
Wolfeboro, NH 03894

May 5, 1994

Dear Michael:

You were thoughtful enough to send me a shown copy of your February 19, 1994 letter to ANA concerning the ANAAB opinion on the \$20 1853 USAOG coin matter. Since that letter was addressed to the ANA I have waited for the ANA to have an opportunity to respond first and I find in The Numismatist for May 1994 such a comment with a quote from your letter. I recognize your desire to have the facts on difficult matters properly evaluated. In your letter you say you studied all of the available material without reaching a conclusion.

You initiated with me a discussion of some points on this matter in mid 1993 before this ANAAB submittal took place. In the course of our talk I asked you for the data which Lester Merkin had on a gift to Smithsonian Institution made about 25 years ago which gift was not to be opened by the donee for 50 years from then. You said you were given such information by Mrs. Merkin in confidence including 4 to 5 pages listing donated items with Don Taxay's symbols on them, but could not share it with me. I told you that Lester Merkin had told me about the Smithsonian gift and his participation in arranging it when I last visited him at his New York office when he was quite ill and he told me he would send me his file but then said that something had probably been removed. A file was then sent to me by Tony Terranova at Lester's direction. There was nothing in it about the items included in or other detail of the Smithsonian gift and it primarily contained some data assembled by him as arbitrator in the PNG matter.

I suggested to you that you ask Mrs. Merkin for any needed clearance to send me the material relating to the Smithsonian gift because Lester had wanted to share these facts with me and had orally done so to a great extent. I believe you indicated that you did not wish to ask her. Perhaps you have changed or may now change your mind and will share the information with us. I offered to write her directly but you preferred otherwise. Would you review the situation and let us know your present thinking.

Best regards,



Eric P. Newman  
President

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Mr. J. P. Martin  
ANAAB  
American Numismatic Association  
818 N. Cascade Ave  
Colorado Springs, CO 80903

May 6, 1994

Re: 1853 \$20 USAOG

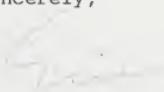
Dear J.P. :

Thank you for your telephone call this morning informing us that Michael Hodder had telephoned you earlier this week asking for information in your file on the above matter and indicating he wanted to study the situation further.

In view of the fact that we had already mailed him a letter on May 5, 1994 on the subject in answer to his February 19, 1994 letter to ANA (shown copy to me and others) I have concluded that it is proper for us to send you a copy of that May 5, 1994 letter on condition that none of its content is to be disclosed to anyone by any means without our prior written consent except that you, Kenneth Bressett, David Ganz, Bob Leuver and Barbara Gregory may read it but shall not make copies or notations from it. You may of course discuss it within the above named group but not otherwise disclose its content. If I receive a written answer to it I plan to send a copy to you.

As you know this matter may be very sensitive. We are only interested in numismatic facts. This is a revival of an old topic which has many tentacles. It is satisfying that you have independently agreed with our original opinion.

Sincerely,

  
Eric P. Newman

5/6/94 10:15 AM

J.P. Martin telephoned me and said that earlier this week Hodder had telephoned Martin and said that Hodder was willing to take over the study of the USAOC matter and that he wanted all the info in the ANA files. Martin said he had done nothing yet. He said that Hodder had mentioned that that the USAOC pieces were made in 1949 and that he may want to give further investigation to the proposition that the pieces are forgeries.

I told him I had written Hodder asking for the Smithsonian information and that I had been denied that information by Hodder in mid 1993, that I knew some of it from Merkin years ago and knew about before then. I told him I got Merkin's PNC arbitration file sent to me by Terranova. I told him that under no circumstances should material I furnished the ANA be turned over to Hodder without Hodder turning over his data to ANA. I said ANA should not turn over its material to Hodder without Hodder giving all his data to the ANA.

I explained that under the circumstances I felt I should send ANA a copy of my letter to Hodder with the understanding it not be disclosed, or released to other than Martin, Ken or people I approved until I determined otherwise. I said I wanted a copy of Hodder's data.

We had a long discussion of the details of the problem. We ended up agreeing that ANA would do nothing until Hodder had a chance to respond to me and that Martin would call me later in May to see if I had a response.

EDW

rk Is Ready!

NOISSEUR'S

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NG SERVICE

a community is talking about  
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whose superb quality encase-  
coming on the market.

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P.O. Box 2879

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## Harmer Rooke auction features pioneer coins

An 1866 Blake & Co. silver ingot and a Mint State 1853 United States Assay Office \$84 THOUS. \$20 gold coin are featured in Harmer Rooke Numismatists Ltd. Nov. 2 auction in New York City of United States coins.

The auction will begin at 6 p.m. at Harmer Rooke's gallery, 3 E. 57th St.

The 652-lot auction features a wide range of United States coins from half cent through double eagle, and includes Colonial coins, commemoratives and pioneer gold pieces.

The Blake & Co. silver ingot, bearing the stamps 1.70 oz. and \$2.87 in face value, bears the date 1866 and "Poorman Bullion Owyhee [Idaho Territory]," and carries a pre-auction estimate of \$2,500.

Highlighted coins also include an 1845 Seated Liberty quarter dollar, one of six known, graded Proof 63 by the Professional Coin Grading Service, estimated at \$12,500; choice Mint State 1911-D Indian Head quarter eagle, estimated at \$3,000; 1787 Fugio cent, condition census Extremely Fine; 1852 Pine Tree shilling in Very Fine, Noe 9 (The Silver Coinage of Massachusetts by Sydney P. Noe); 1856 Flying Eagle cent in "Extra Fine"; gem Proof 1875-CC Trade dollar, estimated at \$5,000.

Other featured coins are an Augustus Humbert 1852/1 United States Assay Office \$84 THOUS. \$10 gold coin in "Extra Fine," estimated at \$7,500; 1853 Moffat & Co. \$20 gold coin, "Extra Fine," estimated at \$5,000; 1795

Liberty Cap half cent, Cohen 5-A (American Half Cents: The "Little Half Sisters" by Roger S. Cohen Jr.) in VF, estimated \$650; 1865 2-cent piece, "appear Proof 60," estimated at \$225; Proof 1871 silver 3-cent coin, estimated at \$600.

The auction also features a choice Brilliant Uncirculated 1895-O Barber quarter dollar, estimated at \$1,250; 1836 Capped Bust, Reeded Edge half dollar, EF-AU, once cleaned, estimated at \$2,000; 1795 Flowing Hair dollar, Fine, estimated at \$1,000; choice BU 1907 Indian Head, No Period eagle, estimated at \$6,000; choice MS 1878 \$3 gold coin, estimated at \$12,500; choice BU 1907 Saint-Gaudens Roman Numeral, High Relief, Wire Rim double eagle, estimated at \$10,000.

Copies of the auction catalog can be obtained for \$10 each postpaid by writing to Harmer Rooke Numismatists Ltd., 3 E. 57th St., New York, N.Y. 10022, or calling (212) 751-1900.

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and address (city and state) of the writer of every letter to the

persons, if the writer so requests.

submitted; however, COIN WORLD reserves the right to edit

OR Letters to the Editor," 911 Vandemark Road, Sidney,

## will diminish

All grading services are subjective and prone to errors, fraud and other human frailties. I believe that a system to grade coins objectively, by a high-tech device, is being developed. As soon as this happens, and you better believe that it will, all other subjective systems will go out the window, as happened with ANACS [American Numismatic Association Certification Service] a few years ago.

Later high-tech grading techniques will make earlier ones obsolete and just cause continuous chaos to the coin market as the investors continue their demands for high-grade, certified material. Who is to say how today's MS-65 coins will fare in the future? I, for one, do not believe that they are the fail-safe investments Mr. Leichtung believes a few years ago.

4. Shares of stock represent industry, jobs, research and development, and production of wealth. A coin is exactly the same today as it was the day it was minted. A coin price is a mental state based on how much someone is willing to spend for a piece of metal which generates nothing tangible.

5. Wall Street, limited partnerships, etc., etc., will in all likelihood be the downfall for many unsuspecting coin investors. Without any regulatory agencies closely scrutinizing coin investments, the potential for gigantic losses is unlimited. Stocks are highly regulated and scrutinized and still have been subjected to insider trading schemes, manipulations and price fixing.

Once coin prices get so high, coins will only circulate from brokerage house to brokerage house. Eventually the demand will diminish and brokerage houses will attempt to dump the coins and shift their cash into whatever is then the latest investment fad (stamps, art work, baseball cards, antiques or who knows what) and a new cycle will start.

William J. Rodriguez

Orange Park, Fla.

# Letters

## The rest of the story

Sadly, it seems that every time *Coin World* runs a feature story on the "Clifford-Kagin" collection of pioneer gold coins, errors seem to appear. For instance, Paul Gilkes (*Coin World* May 17) claimed that "The collection Clifford had amassed was done over a 15-year period with Art Kagin either assisting in acquiring or directly selling the pieces to Clifford."

This is news to me! I think that Hank Clifford will verify my claim that I was his consultant and chief supplier for the 24 years that he was involved in numismatics. Outside of selling H.H.C. a couple of coins early on (particularly gold-plated patterns), Art Kagin had nothing to do with the Clifford collection until I sold it to him at the American Numismatic Association convention in Miami in 1974.

Henry H. Clifford, long an investment counselor in Los Angeles, was a classmate at Yale (Class of 1932) with my longtime partner in the operation of the New Netherland Coin Co., Charles M. Wormser. Circa 1957, when I first met him, Hank was an avid collector of Western literature and artifacts, and had one of the finest collections extant of Western Express Co. covers.

By 1958, I had gotten H.H.C. interested in Western monetary items. That year I was his house guest at his home in Pasadena [Calif.]. We did pioneer gold research together, primarily at the Huntington Library, attended the ANA convention in Los Angeles, and traveled to San Francisco for further research and visits to the book and coin dealers there. By 1961, Henry Clifford was knowledgeable enough to author a definitive article on early private coiners for his local "Brand Book."

## Goes straight to Trends

Just wanted to take a minute to say how much I enjoy *Coin World*. And also want to say you have the best "Trends man" of any publication. Keith Zaner keeps the Trends so up to date it's amazing. Other publications have the same Trends for some coins for two years straight.

I read with much interest Keith Zaner's commentary on Franklin halves (May 24).

I have been collecting "Franks" for a few

In 1966, in a six-week period of running back and forth between Phoenix, San Francisco and Los Angeles, I sold collector Clifford the complete collection of pioneer gold coins and ingots owned by John H. Murrell of Dallas. At the time, I was the numismatic consultant to the Bank of California in San Francisco, and we subsequently sold them the duplicates resulting from the Murrell purchase.

When H.H.C. decided to cut back in 1973, I suggested that he dispose of his regular proprietary issues, retaining his related patterns, paper, tokens, medals, assay ingots and artifacts. We inventoried his holdings, I appraised the material, and we had numismatic photographer Ralph Rankow fly from New York to the West Coast, and photograph the entire assemblage. When Hank decided to sell his remaining collection in 1981, I put him in touch with Bill Hawfield of Bowers and Ruddy Galleries. The deal was finalized at the ANA convention in New Orleans, when Henry Clifford flew in to complete arrangements. The remaining parts of the Clifford collection were, of course, sold at auction by Bowers and Rudolf in Los Angeles during March 1982.

More could be added to your coverage of the "Clifford-Kagin" collection, particularly concerning the Kagins' efforts from 1974 to 1982 to add to it, the circumstances of my sale of the coins to Art Kagin in 1974, my numerous appraisals of the collection, and comments concerning opinions publicly expressed relative to the present market value of the collection's individual components. All that can wait until another day.

John J. Ford Jr.  
Phoenix, Ariz.

years. Thanks to *Coin World* I met a dealer whom I became good friends with and he has helped me put together a really nice collection of Franklins.

So keep up the good work and I'll continue to open up and go straight to the Trends section whenever a new *Coin World* arrives in the mail.

George J. Polizzi  
Astoria, N.Y.

## Collection still intact

HC 69 Box 606 Wolfeboro NH 03894

May 9, 1994

Mr. Eric P. Newman  
6450 Cecil Avenue  
St. Louis, MO 63105

Dear Eric:

Thank you for your letter of May 5, regarding the 1853 \$20 USAOG affair and ANAAB's recent involvement with one of the so-called "Franklin Hoard" specimens.

Just for your own information, I became involved with this when J.P. Martin told me he had examined a specimen and that, for him, it was an easy call as a fake. I told J.P. that, as far as I knew, he was the only numismatist who had ever studied these who felt they were easy to condemn. As you rightly noted, that was my single intent in allowing ANA to print what they did. There have been many words written about these USAOG coins, some by some of the best minds of our numismatic century, and I did not want ANA members getting the misapprehension that these were "easy" coins.

On the subject of Lester Merkin's file concerning certain items said to have been donated to the Smithsonian, I have no personal knowledge of the gift or its contents, if any. I possess an inventory listing of numismatic items Merkin and Don Taxay once examined. I have no personal knowledge that any of the items listed were donated to the Smithsonian.

While he was alive Lester Merkin described the listing to me and stated that he did not want the contents revealed in the near future. He also told me he wanted me to have the file. I intend to honor his wishes and, if for no other reason than that, I do not intend to release the file.

Yours truly

  
Michael Hodder

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Theodore V. Buttrey  
6 DeFreville Ave  
Cambridge C B 4 1 H R  
England

9 May 1994

Dear Ted:

I feel you would enjoy being kept up to date on a recent happening which will be close to your heart.

There was submitted to the American Numismatic Association Authentication Bureau (ANaab) an 1853 \$20 United States Assay Office gold piece (USAOG). I knew nothing about its submittal. It had the telltale 170 ridges on its edge like the others in the "Franklin Hoard". ANaab not only issued an opinion but found it desirable to publish its opinion in The Numismatist for February 1994. The opinion was written by J.P. Martin, chief authenticator of ANaab.

A letter dated 19 February 1994 was written by Michael Hodder to the editor of The Numismatist with others receiving copies. The editor of The Numismatist did not publish the letter in toto but extracted a portion of it and published a comment in the May 1994 issue. I then wrote a letter dated 5 May 1994 to Michael J. Hodder.

The coin was given to the ANA museum some time after the opinion was rendered.

Copies of the items mentioned above are enclosed.

Further activity may follow but at this point I feel you should be informed. You did the outstanding research work on related forgery matters. After my original research work I was waiting for something to happen. It finally did.

I have been gathering data for years and there is much more to be learned about the Smithsonian being given items which cannot be examined until long into the future. These items were liberated 40 to 50 years ago by someone who was close to the U.S. Mint.

My granddaughter Abigail still speaks with pleasure about her meetings with you for my Royal Numisamtic Society award and I thank you again for making this honor possible.

If you have any questions or comments on the USAOG matter please feel free to write us. I will follow up with relevant events concerning it. I believe it will warm up. Please do not disclose any of this in any way.

Please continue to thrive and I only wish our paths crossed more often as they did many years ago.

Your friend and fellow researcher,

  
Eric P. Newman

HC 69 Box 606 Wolfeboro NH 03894

May 9, 1994

Mr. Eric P. Newman  
6450 Cecil Avenue  
St. Louis, MO 63105

Dear Eric:

Thank you for your letter of May 5, regarding the 1853 \$20 USAOG affair and ANAAB's recent involvement with one of the so-called "Franklin Hoard" specimens.

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Yours truly

*Michael Hodder*  
Michael Hodder

RECEIVED  
ON CONDITIONS PROVIDED

ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

Leslie Elam  
John Kleberg  
American Numismatic Society  
Broadway at 155th St.  
New York, NY 10032

May 10, 1994

Re: 1853 \$20 US Assay Office Proof  
Gold Coin

Dear Leslie and John:

As a Member of ANS Council I believe it is incumbent upon me to keep you advised on a confidential basis of the renewal of a controversial matter on certain of the above coins.

Over 25 years ago I gave an opinion in a P.N.G. arbitration that the above coins with 170 reeds were forgeries. The panel unanimously ruled the coin which was sold as a proof was not a proof but avoided stating that it was genuine or a forgery. They required the vendor to take back the coin and reimburse the buyer.

Another coin with the same general characteristics was recently submitted to the ANA Authentication Bureau. The ANAAB independently declared it a forgery and published their findings in the February 1994 The Numismatist. Michael Hodder wrote to the editor of The Numismatist a letter dated February 19, 1994 with shown copies to me and others.

The Numismatist published a comment in the May 1994 issue. After the ANA comment was published we answered Hodder with a letter dated May 5, 1994. Hodder telephoned ANAAB just prior to our May 5, 1994 letter being sent and asked for all information in the ANA files about the coin. Much information in the ANA file is from us long ago. ANAAB voluntarily informed me of Hodder's call after the May 5, 1994 letter had been written and sent and told me some of what Hodder said. When they learned that we had already written Hodder, ANAAB said they would wait to see if Hodder replied to us. I then sent ANA a copy of our May 5, 1994 letter to Hodder under conditions of confidentiality.

You can understand this matter is very delicate and many are involved.

I am sending this letter to you with applicable enclosures of copies of items mentioned. This letter and its contents and its enclosures are not to be published, copied or disclosed or discussed in whole or in part with anyone else except the three of us unless we give prior written permission. This restricts the information to you two on behalf of ANS and not to any councillors, officers, or staff of ANS or anyone else. What is already in The Numismatist is of course public and not under the restriction. ANAAB has been sent a copy of our May 5, 1994 letter to Hodder on similar conditions as has Theodore Buttrey.

We believe there will be additional activity on the matter and wanted to keep you two somewhat advised of the situation.

Sincerely,



ERIC P. NEWMAN NUMISMATIC EDUCATION SOCIETY

6450 Cecil Avenue, St. Louis, Missouri 63105

J.P. Martin  
ANAAB  
American Numismatic Association  
818 N. Cascade Ave  
Colorado Springs, CO 80903-3279

May 16, 1994

Dear J.P. :

As I stated I planned to do in my May 6, 1994 letter to you I am enclosing a copy of the May 9, 1994 reply received from Michael Hodder to our letter to him dated May 5, 1994.

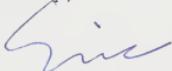
It is of great interest that he confirms that he was given by Lester Merkin a copy of the list of the items which Merkin and Taxay were involved with long ago. What "in the near future" meant to Merkin a couple of years ago seems to be an open matter. I do not understand Hodder's comment on the Smithsonian gift. What did he think he was given? I personally was told by Merkin both the source of the items on the list and that they were given to the Smithsonian. A also had some of that information before I saw Merkin and have other information as well.

The contents or any part of this letter or its enclosure are sent you under the same conditions as made for our May 6, 1994 letter. However, by inadvertence, I omitted the name of Robert Hoge from the group who are to know the contents of our May 6, 1994 letter and this letter and wish to include him on the same basis as the originally named ANA group.

We do not know of any further action which is necessary for you or us to do in this matter at this time except a continuation of searching for additional facts. Your opinion was published and then reconfirmed by ANA after Hodder's February 19, 1994 letter. If something new happens please keep us advised.

Thank you for your cooperation.

Sincerely,



Eric P. Newman

terms as its president. In 1991 she was named a *Numismatic News* Numismatic Ambassador for her dedicated, selfless devotion to the goals of the coin-collecting hobby. She is a member of more than a dozen collector groups, including the California State Numismatic Association, Central States Numismatic Society, Florida United Numismatists and the Hawaii State Numismatic Association.

## Mystery of 1853 Assay Office \$20 May Never Be Solved

The February 1994 installment of "ANA Authentication Bureau" regarding an 1853 U.S. Assay Office of Gold (USAOG) \$20 piece (p. 290) has revived a controversy dating

back more than 30 years. The coin recently became the subject of study when a specimen was submitted to the ANA Authentication Bureau (ANAAB) for evaluation.

According to ANA Authenticator J.P. Martin, the piece is "a classic example of counterfeiting using transfer dies." Martin bases his opinion on "time-tested principles of coin authentication" and information in the American Numismatic Association's extensive data bank.

Martin adds, "My opinion of this coin is in no way to be interpreted as a slight against the findings of previous researchers. These coins, however, are controversial and worthy of attention."

However, numismatic consultant Michael J. Hodder maintains that the 1853 USAOG \$20 issues, part of

the so-called "Franklin Hoard," are "extremely complex and tasking coins. There are strong arguments for and against their authenticity."

Explains Hodder, "I have read nearly everything ever written about them and have heard all the oral arguments for and against these coins. I still do not feel confident enough in what I know to condemn or authenticate them. I believe that the final word on these pieces will not be written until someone replicates all the research studies done to date and either validates or condemns them."

Hodder continues, "If these 1853 USAOG \$20 coins are counterfeits, they are among the most skillful ever made anywhere."

Says ANA Executive Director Robert J. Leuver, "I think J.P. Mar-

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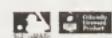
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## DELAWARE MOBILE DENTISTRY

Terry A. Bryan, D.M.D.

May 18, 1994

Eric P. Newman  
6450 Cecil Avenue  
St. Louis, Missouri 63105

Dear Mr. Newman:

We have had previous correspondence. Since I am a compulsive saver, I have a file of numismatic letters, including yours of September 19, 1978. After obtaining 3 pieces of 1777 Delaware merchant's scrip, I was able to attribute them to William Hemphill, a noted Wilmington merchant. Many of Hemphill's business papers are found in the collection of the Historical Society of Delaware, and his handwriting seemed to match the initials on the notes. I had sent you Xerox copies of the three a couple of times. These are the only unusual early Delaware notes I have, but I have been fortunate to find the definitive collection of Delaware Obsolete Notes, and have about fifty nice Nationals from Delaware.

As I said in my letter to BNR, once the Delaware paper money slowed down, I turned to other things. My long-time musical interests have always caused me to bid on boxes of sheet music at auctions, and my wife began to draw the line at hauling more quantities of bulky, musty, tattered music into the house. One sale netted me 17 boxes ! Based on weighing a few boxes, I once estimated that I had 800 pounds of music in the attic. Obviously, I had to do something different.

The first mailing from the National Sheet Music Society asked for my collecting topics for their directory. This was the first time it occurred to me that: 1. "All" is not a collecting topic. 2. Music with a money tie-in might be an interesting collection. I broadened my category to "Songs about Money and Finance", looked through all I had on hand, and started scanning major dealer lists for more pieces. Certain dealers have been especially helpful over some ten year's time. I now have about 700 titles on file cards, and am working on getting this onto a computer database. Once the listing is ready, I will see that it is distributed to those interested.

Some of the money songs are of numismatic interest because coins and paper money are pictured on the covers, sometimes fairly accurately, sometimes in cartoon fashion. Some of the lyrics, particularly in the last Century, speak to issues relating to the money troubles of the times. Some pieces have only a peripheral connection to finance, real estate, stock market, etc. One song I bought from a list, "Stone Cold Dead in the Market", turned out to refer to a lady shooting her (former) boyfriend in a Caribbean open-air marketplace. Oh well, I have bought paper money sight unseen that turned out to be this far removed from what I hoped, too. I have quite a few foreign publications, and a few foreign-language money songs, also.

I have seen a few money song sheets turn up in NASCA sales over the years. "How are you, Greenbacks ?" shows up every once in awhile, and always seems to bring a better price in the numismatic market than it does in the sheet music lists. Civil War lithographic music covers have significant value, but much of sheet music material is reasonably priced. The dealers speculate that the hobby is leaving its infancy, but I have yet to see much upward movement in the price structure.

I have thought about a coin show display of money music, but most shows limit the number of cases allowed to one exhibit, and sheet music takes up a lot of area. I have acquaintances who perform professionally, and an album might be produced some day. Whether this would sell well enough through numismatic advertising to pay the cost is a question.

Would you be able to send me a list of titles in your collection ? There is no way to achieve completeness in this hobby. There are no references about what was published, so one way I have to know what to look for is to hear of actual pieces. I have a listing of about 100 titles I have seen, but do not have in my collection. I estimate that about 1,000 pieces is the absolute upper limit of English-language numbers, counting all different cover pictures of the same song. Regrettfully, I can't have "all" the sheet music, and I can't even ever have all the money songs, either. Once you have "all" of anything, you can't collect it anymore, I guess.

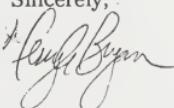
My wife is a collector of napkin rings. There are a few numismatic crossovers here, too. One has the New Orleans Mint (Custom House) pictured, and there are several Columbian Exposition rings.

Other than Delaware things, the only rarities I have among my coins and paper money are a group of coinage dies I purchased from the widow of an old-time collector locally. Of the several pieces, there is a very odd token die (for which I have subsequently found a corresponding token) from a Philadelphia diesinker named Cohrmann. There is a hub and a ruined die of a Liberty head, similar to a \$ 2 1/2 gold. This is presumably a territorial piece, since I believe that the U.S. issues were hubbed complete, and not from separate devices. The best item is the Pike's Peak obverse die for the \$ 10.00 Clark, Gruber gold piece. This was authenticated by Walter Breen and Don Kagen, and evidently only one die variety was known to them at that time (1979).

I was preparing to buy one of the \$ 10 coins to go with the die once, but it was not in attractive condition, and there didn't seem to be much point in spending that much money just to get something of limited interest to me, with the only motive being a future coin show competitive exhibit. My neighbor, Steve Taylor, is undoubtedly known to you. We were both very active in the exhibit field at one time, Steve on the national level, and me at the local shows. Steve has put together some of the most well-presented, attractive and thoughtful numismatic exhibits I have ever seen. He has one A.N.A. Best-in-Show (is that the Wood Award ?), and many other regional firsts and B-in-S prizes.

The BNR publishing my letter was quite a surprise. I don't remember when I last sent a letter to the editor of any magazine. It just struck me when I saw references to the ambassador's music and collecting, to the Titanic, and to Postage Currency on the same page in the previous month's issue. I will be shaping up my music list in the coming months, and you will hear more about it. Thank you for your interest.

Sincerely,

A handwritten signature in black ink, appearing to read "F. G. Breen".

5/22/94 Telephoned D. Terry A Bryan, DMD  
302 697 6699

Asked him about obverse Pikes Peak die for Clark Gruber with Pikes Peak which he has and wrote me about 5/18/94, the die was bought about 15 years ago from the widow of J. Holland Prettyman who lived near Dover, Delaware. ~~Prettyman~~ was a collector beginning with the common issues of the 1930s and collected vigorously until the 1950s. He bought primarily from Philadelphia dealers.

He also owns a pair of half dollar dies, the obverse is dated 1809 (O'neillton 108) and the reverse is so muted that he cannot discern the variety.

I asked him if he knew the dealer Prettyman usually dealt with and he did not know.

He also has a liberty head #2  $\frac{1}{2}$  hub ~~and~~ die which is not U.S. but which can be pioneer.

He also has a token die made by Cahanman (Phila) and found a token struck from it.

I asked him if he had heard of Stephen Nagy and he said he had not. I asked him if he knew David Bullowa and he said he had some of his lists but ~~did not know~~ Bullowa had died before Bryan was a collector of important items.

Bryan is 49 years old now.

To: gaspar@wuchem.wustl.edu  
Subject: you

I didn't realize (did I? or have I forgotten?) that you are a Kai Lung freak like me. Just read your nice short biography of Bramah on Mike Berro's website. I have a middling collection of the K L titles, enough to be able to send a few addenda to Berro which he should be adding to his bibliography shortly.

You will probably not have seen the N Y Times for Saturday, March 3, in which there is a pleasing article bringing the fake gold bars to public attention, including a handsome photograph of ME. Eric knows about it, but I am confident that as usual he will give me no support. A curious fellow.

Regards,

Ted

To Peter Gaspar  
From Ted Buttrey  
Copy by Gaspar & Newman 3/17/01